

March 1, 2002

Honorable Ronnie Musgrove

As a banker with 25 years of experience, it was certainly hoped that you would see the great need of signing HB1646. As you stated, there is a real need for such a law in our GREAT State. You reasoned that HB 1646 would allow unlawful, harmful conduct by some loan companies engaged in fraudulent and deceptive practices to go unpunished. These companies have existed in the past and most likely still exist today. The statues we curently have has not and will not deterred this type of company. They operate with a total disregard of the law and this bill would not have an impact on deterring or encouraging them.

The State of Mississippi has more than its share of misconceptins to deal with on a daily basis. The preception that we award unreasonable tort rewards is one that we can do something about.

As a banker, I am not fully aware of what you can do at this stage of HB1646, but if there is a way for you to reconsider your veto please do so. If there is nothing you can do at this time, please work with Lt. Gov. Amy Tuck and House Speaker Tim Ford to address the changes you feel are needed to get this bill turned into law this year. We do not need to wait another year for this reform.

Bankers, as a group, appreciate the support you have provided in the past, but we are not happy with your veto. Give us some help in this vital area.

Sincerely,
Danny J. Moore
Vice President
First State Bank
Gateway Branch
Lucedale